

Message Text

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PAGE 01 SEOUL 04695 200242Z

73

ACTION XMB-07

INFO OCT-01 EA-11 ADP-00 EB-11 COME-00 AID-20 OPIC-12

TRSE-00 OMB-01 CIAE-00 INR-10 NSAE-00 RSC-01 RSR-01

/075 W

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R 190742Z JUL 73

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 8981

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E.O. 11652: N/A

TAGS: ETRN, EFIN, KS

SUBJECT: EXIM BANK TERMS ON LOAN FOR HYUPCHIN-ELLCOTT DREDGE
BUILDING PROJECT

FOR EXIM BANK

1. HYUPCHIN CO. LTD. OF SEOUL AND ELLCOTT MACHINE CORPORATION
BALTIMORE, MARYLAND PLAN A JOINT VENTURE IN INCHON, KOREA TO
BUILD VARIOUS TYPES DREDGES. EPB HAS BEEN NOTIFIED BY ROK
EMBASSY WASHINGTON THAT HYUPCHIN, (THROUGH ELLCOTT AND/OR
FIRST NATIONAL BANK OF MARYLAND) HAS APPLIED FOR \$2.8 MILLION,
EIGHT YEAR EXIM BANK LOAN AND GUARANTEE.

2. EPB NOTED THAT TERMS ARE LESS FAVORABLE THAN IN OTHER
RECENT PROJECTS FOR KOREA, AND ASKED EMBASSY WHY STANDARD
10-45-45 BREAKDOWN DID NOT APPLY, AND ESPECIALLY, IF MATURITY
COULD BE EXTENDED. IF TOTAL REPAYMENT PERIOD (INCLUDING GRADE)
IS OVER TEN YEARS, LOAN WOULD FIT INTO LESS CROWDED CATEGORY
UNDER IMF STANDBY AGREEMENT. EMBOFF REPLIED THAT COMMERCIAL
CONSIDERATIONS, SUCH AS LENGTH OF PAYOFF PERIOD ON
DREDGES, PROBABLY DIFFERED FROM OTHER PROJECTS. FURTHER-
MORE, HYUPCHIN'S PROJECT DESCRIPTION SHOWN EMBOFF BY EPB
INQUIRER DID NOT INDICATE THAT HYUPCHIN HAD ASKED FOR OTHER
THAN 15-42.5-42.5, 8 YEAR TERMS.

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PAGE 02 SEOUL 04695 200242Z

3. WOULD APPRECIATE BANK'S COMMENTS FOR PASSING ON TO EPB.
HABIB

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Message Attributes

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Concepts: n/a
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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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Original Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
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